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May 9, 2022

BY ECF

Honorable Paul S. Diamond
United States District Court for the Eastern
District of Pennsylvania
14614 U.S. Courthouse
601 Market Street, Courtroom 14-A
Philadelphia, Pennsylvania 19106

Re: *Driver Opportunity Partners I, LP v. Republic First Bancorp, Inc.*,
2:22-cv-01694 (E.D. Pa.)

Dear Judge Diamond:

This law firm, along with John S. Summers of Hangley Aronchick Segal Pudlin & Schiller, represent Andrew B. Cohen, Lisa R. Jacobs, Harry D. Madonna, and Harris Wildstein (the “Concerned Directors”) in their capacities as directors of Republic First Bancorp, Inc. (“FRBK” or the “Company”).

We understand that the Court has not requested a response from the Concerned Directors, but we nevertheless write to address an important inaccuracy in the Response on Behalf of Republic First Bancorp, Inc., in Opposition to Plaintiff’s Motion for Temporary Restraining Order and Preliminary Injunction (the “TRO Response”), the substance of which was provided by directors Vernon Hill, Theodore Flocco, Barry Spevak, and Brian Tierney (collectively, the

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“Hill Directors”). As noted in that submission, the Concerned Directors did not have an opportunity to review it before it was filed (late).

The TRO Response, as well as the supporting declaration of Mr. Spevak (the “Spevak Declaration”) contain several material inaccuracies, the response to most of which the Concerned Directors will defer for the time being. The most significant misstatement in the Spevak Declaration, central to the TRO Response, is the following:

17. ... the Board approved (after deliberation and without objection) FRBK’s issuance of the Form 8-K (the “**8-K**”) on April 1, 2022. The 8-K advises that FRBK does not expect to file its Annual Report on Form 10-K for year ended December 31, 2021 until such an investigation is concluded and that, as a result, FRBK expects that its 2022 Annual Meeting will be delayed until conclusion of the investigation and filing of FRBK’s Annual Report on Form 10-K:

On March 31, 2022, the independent registered public accounting firm (the Auditor’s) of Republic First Bancorp, Inc. (the ‘Company’), in connection with its audit of the Company’s financial statements for the year ended December 31, 2021, advised the chair of the Company’s audit committee (the ‘Audit Committee’) and management that the Auditors were requesting that an independent investigation be undertaken concerning certain previously disclosed related party transactions and related matters that are the subject of pending litigation involving the Company. The Audit Committee intends to engage independent legal counsel to conduct this investigation. The investigation has not yet begun, no conclusions have been reached, and the Company cannot presently predict the duration or outcome of the investigation. At this time, the Company does not believe that the matters that are the subject of the investigation will have a material adverse effect on the Company’s financial condition or results of operations. The Company does not expect to file its Annual Report on Form 10-K for year ended December 31, 2021 until the investigation is concluded. As a result, the Company expects that its 2022 Annual Meeting of Shareholders will be delayed until conclusion of the investigation and filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

See Compl. Ex. 6.

18. The Board’s decision to postpone the Annual Meeting as set forth in the 8-K was within the Board’s discretion as long as the meeting occurs within the time

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periods set forth in 15 PA Cons. Stat. § 1755(a), that is, on or before December 31, 2022.

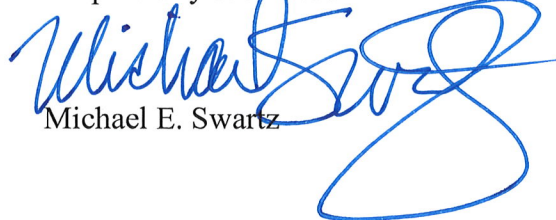
19. The issuance of the 8-K (and all the decisions and undertakings described in the 8-K) was not an unauthorized or *ultra vires* undertaking of FRBK's management or the Audit Committee. The 8-K was deliberated and approved by FRBK's entire Board without objection.

The response is false and misleading for at least the following reason: the FRBK Board did not deliberate about delaying, or vote to delay, the Annual Meeting. Notably, the 8-K that Mr. Spevak cites in his declaration, which was, indeed, approved by the full Board, states that the Company "expects that its 2022 Annual Meeting of Shareholders will be delayed" (emphasis added). It does not state that the Annual Meeting was, in fact, being delayed.

Notably, the TRO Response cites no evidence that the entire Board actually voted to delay the Annual meeting, as it has not done so. In addition, the FRBK Board has discussed that there are mechanisms through which the Company can hold its Annual Meeting without a 10-K filing.

The TRO Response and the Spevak Declaration include many other inaccuracies (including without limitation the events that led the Concerned Directors to issue their March 4, 2022 press release). We do not address those inaccuracies in this letter because of the exigencies of the request for a TRO, but the Concerned Directors fully reserve their rights to address them at a later time.

Respectfully submitted


Michael E. Swartz

cc: Counsel of Record
John S. Summers